

REMARKS

Claims 1-43 are pending. Claims 1, 14, 23 and 32 are the independent claims and have been amended.

Claims 1-8, 14-21, 23-29 and 32-38 were rejected under 35 U.S.C. § 103 over U.S. Patent Pub. 2002/35534 (Buist et al.) in view of Reuters' Silverman patent U.S. 5,136,501. Claims 9-13 and 39-43 were rejected under 35 U.S.C. § 103 over Buist et al. in view of Silverman and further in view of U.S. Patent 6,519,574 (Wilton et al.). Claims 22 and 30 were rejected under 35 U.S.C. § 103 over Buist et al. in view of Silverman and further in view of U.S. Patent Pub. 2002/91617 (Keith). Claim 31 was rejected under 35 U.S.C. § 103 over Buist et al. in view of Silverman and further in view of Wilton et al. Applicants submit that the independent claims are patentable over the cited art for at least the following reasons.

Amended independent claim 1 recites, inter alia, in the context of an auction, notifying, after completion of the auction, the owners of orders matched during the auction; and notifying the participants of auction-specific credit that was allocated to the auction but which was not used in matching orders during the auction.

Buist appears to disclose an on-line auction for securities, but does not include the salient feature of amended independent claim 1 discussed above.

Silverman was cited in the Office Action with regard to its teaching of a credit alert threshold. See, e.g., page 3 of the Office Action. However, applicants fail to find in Silverman any teaching or suggestion of the feature of amended claim 1 of, in the context of an auction, notifying, *after completion of the auction*, the owners of orders matched during the auction; and notifying the participants of *auction-specific credit that was allocated to the auction* but which was *not used in matching orders during the auction*.

While Silverman makes mention of auctions, and while the Examiner took the position that its overall working could be thought of as an auction, its credit alert system does not, inter alia,

notify participants of auction-specific credit that was allocated to an auction, but which was not used in matching orders during the auction. Further, Silverman's mention of auctions relates to systems in which only the best price is shown during trading, so that a better price, the previous price is removed from the book of trades. Thus, Silverman does not teach notifying, after *completion of an auction*, the owners of orders matched during the auction. For at least the foregoing reasons, amended independent claim 1 is believed patentable over the cited art.

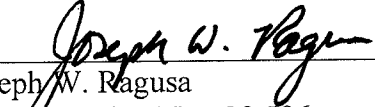
The other amended independent claims also recite a substantially similar feature and are believed patentable for substantially similar reasons. The dependent claims are believed patentable for at least the same reasons as their respective base claims.

In view of the above amendments and remarks, applicants believe the pending application is in condition for allowance.

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